

RECORDATION NO. 20565-14 FILED

OCT 30 '09 -9 00 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

October 30, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of an Supplement No. 12 to Master Lease Agreement, dated as of October 23, 2009 a secondary document, as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Lease which was previously filed with the Board under Recordation Number 20565.

The names and addresses of the parties to the enclosed document are:

Lessor: Railcar Leasing, L.L.C.
P.O. Box 98135
Las Vegas, Nevada 89193

Lessee: Aardvark Railcar Associates, Inc.
33 West Monroe Street, 24th Floor
Chicago, Illinois 60603

Anne K. Quinlan, Esquire
October 30, 2009
Page 2

A description of the railroad equipment covered by the enclosed document
is:

347 railcars REMOVED within the series ACFX 71322 - ACFX
95378; AND 13 railcars ADDED: NATX 160160 - NATX
160164 and within the series NATX 310137 - NATX 310161 as
more particularly set forth in the attachment to the document.

A short summary of the schedule to appear in the index follows:

Supplement No. 12 to Master Lease Agreement

Also enclosed is a check in the amount of \$41.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

SUPPLEMENT NO. 12
to Master Lease Agreement

OCT 30 '09 -9 00 AM

SURFACE TRANSPORTATION BOARD

This SUPPLEMENT TO MASTER LEASE AGREEMENT dated as of this 23rd day of October, 2009 (this "Supplement") is entered into by and between Railcar Leasing, L.L.C., a Delaware limited liability company ("Lessor"), and Aardvark Railcar Associates, Inc., a Delaware corporation ("Lessee").

Recitals

WHEREAS, Lessor and Lessee are party to that certain Master Lease Agreement dated as of March 7, 1997 (as amended, supplemented and otherwise modified, the "Lease");

WHEREAS, Lessee is causing or has caused its affiliate, General Electric Railcar Services Corporation, a Delaware corporation ("GERSCO"), to transfer to Lessor certain railcars in substitution for certain Railcars (as such term is defined in the Lease) previously subject to the Lease pursuant to the agreements listed on Exhibit A hereto (the "Exchange Agreements"), as provided in Section 11.2 of the Lease,

WHEREAS, Section 11.2 of the Lease provides that the railcars transferred pursuant to the Exchange Agreements to the Lessor "shall be included as part of the Railcars by supplement hereto";

WHEREAS, Lessor and Lessee have agreed that the Railcars transferred pursuant to the Exchange Agreements to the Lessee shall be removed from the Lease;

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by both parties hereto, the parties hereto agree as follows

1. REMOVED RAILCARS.

Each railcar identified on Schedule 1 has been transferred by Lessor to GERSCO pursuant to one of the Exchange Agreements and is therefore no longer a Railcar (as defined in the Lease) and, effective as of the date of the Exchange Agreement applicable to such railcar, no longer subject to the terms and conditions of the Lease. Appendix A of the Lease is hereby amended by the removal of the railcars identified on Schedule 1

2. ADDED RAILCARS.

Each railcar identified on Schedule 2 is hereby added as Railcars (as defined in the Lease) under the Lease, and, effective as of the date of the Exchange Agreement applicable to such railcar, each such railcar shall be subject to all the terms and conditions of the Lease in all respects as though such railcar had been part of the Railcars specifically described in the Lease. Appendix A of the Lease is hereby amended by the addition of the railcars identified on Schedule 2

3. LEASE, AS AMENDED AND SUPPLEMENTED.

Upon effectiveness of this Supplement, each reference in the Lease and in any other document describing or referencing the Lease, whether as "this Lease", "hereunder", "herein", "hereof" or words of like import, shall henceforth mean and be a reference to the Lease, as further supplemented and amended by this Supplement

4. CONTINUATION OF LEASE.

Except as specifically supplemented or amended hereby, the Lease is and shall continue to be in full force and effect in all respects, and this Supplement shall not constitute a waiver of any provision of the Lease.

5. FURTHER ASSURANCES.

Lessor and Lessee agree to execute and deliver such other documents and instruments and do all such further acts and things as may be reasonably requested or required by the other party hereto to effectuate the transactions set forth herein and in the Exchange Agreements and to carry out the intent of the parties hereunder and thereunder, including without limitation release of any lien to which any railcar described on Schedule 1 or Schedule 2 may be subject

6. SEVERABILITY.

Any term, condition or provision of this Supplement which is, or is deemed to be, void, prohibited or unenforceable in any jurisdiction is, solely as to such jurisdiction, severable herefrom, and is ineffective to the extent of such avoidance, prohibition and unenforceability without in any way invalidating the remaining terms, conditions and provisions hereof. Any such avoidance, prohibition and unenforceability in any jurisdiction does not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.

7. COUNTERPARTS.

This Supplement may be executed in any number of counterparts, but all of such counterparts shall constitute one and the same agreement. Delivery of an executed signature page to this Supplement shall be effective as delivery of a manually executed counterpart thereof

[signature page follows]

IN WITNESS WHEREOF, Lessor and Lessee have executed this Supplement as of the day and year first set forth above.

LESSOR
RAILCAR LEASING, L.L.C.

By: **Aardvark Railcar, Inc., its Administrative Manager**

By: 

Name. Lauren B Salata

Title. Treasurer

LESSEE:
AARDVARK RAILCAR ASSOCIATES, INC.

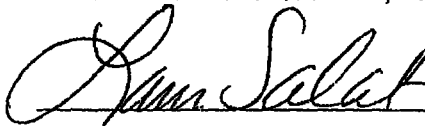
By: 

Name. Joseph A. Lattanzio

Title. President

ACKNOWLEDGEMENTS

I, Lauren B Salata, certify that I am Treasurer of Aardvark Railcar, Inc., the Administrative Manager of Railcar Leasing, L.L.C., that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare under penalty of perjury that the foregoing is true and correct. Executed on October 22, 2009.



I, Joseph A Lattanzio, certify that I am President of Aardvark Railcar Associates, Inc., that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare under penalty of perjury that the foregoing is true and correct. Executed on October 22, 2009.

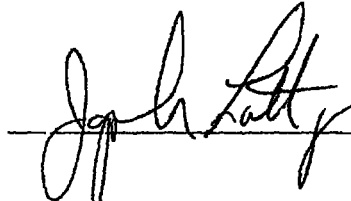


EXHIBIT A

The EXCHANGE AGREEMENT ACF 155 entered into as of the 22nd day of October, 2009 by and among RAILCAR LEASING, L.L.C., AARDVARK RAILCAR ASSOCIATES, INC and GENERAL ELECTRIC RAILCAR SERVICES CORPORATION.

SCHEDULE 1

Removed Railcars

	Car Mark	Car Number		Car Mark	Car Number
1	ACFX	71322	61	ACFX	75943
2	ACFX	71332	62	ACFX	75972
3	ACFX	71333	63	ACFX	76179
4	ACFX	71346	64	ACFX	76423
5	ACFX	71349	65	ACFX	76426
6	ACFX	71354	66	ACFX	76431
7	ACFX	71360	67	ACFX	76432
8	ACFX	71366	68	ACFX	76452
9	ACFX	71371	69	ACFX	76456
10	ACFX	71377	70	ACFX	76458
11	ACFX	71379	71	ACFX	76461
12	ACFX	71580	72	ACFX	76463
13	ACFX	71581	73	ACFX	76467
14	ACFX	71582	74	ACFX	76471
15	ACFX	71590	75	ACFX	76472
16	ACFX	71602	76	ACFX	76473
17	ACFX	71686	77	ACFX	76478
18	ACFX	72571	78	ACFX	76481
19	ACFX	72598	79	ACFX	76482
20	ACFX	72599	80	ACFX	76483
21	ACFX	72605	81	ACFX	76488
22	ACFX	72612	82	ACFX	76489
23	ACFX	72614	83	ACFX	76491
24	ACFX	72617	84	ACFX	76610
25	ACFX	72620	85	ACFX	76625
26	ACFX	72621	86	ACFX	76629
27	ACFX	72661	87	ACFX	76632
28	ACFX	72666	88	ACFX	76636
29	ACFX	72670	89	ACFX	76642
30	ACFX	72680	90	ACFX	76657
31	ACFX	72681	91	ACFX	76659
32	ACFX	72682	92	ACFX	76783
33	ACFX	72686	93	ACFX	76793
34	ACFX	72688	94	ACFX	76794
35	ACFX	72689	95	ACFX	76799
36	ACFX	72697	96	ACFX	76801
37	ACFX	72971	97	ACFX	76804
38	ACFX	72980	98	ACFX	76952
39	ACFX	72999	99	ACFX	77568
40	ACFX	73013	100	ACFX	77573
41	ACFX	73015	101	ACFX	77577
42	ACFX	73395	102	ACFX	77578
43	ACFX	75581	103	ACFX	77593
44	ACFX	75717	104	ACFX	77599
45	ACFX	75765	105	ACFX	77612
46	ACFX	75828	106	ACFX	77626
47	ACFX	75831	107	ACFX	77691
48	ACFX	75845	108	ACFX	77772
49	ACFX	75846	109	ACFX	77796
50	ACFX	75851	110	ACFX	77797
51	ACFX	75856	111	ACFX	77844
52	ACFX	75863	112	ACFX	77853
53	ACFX	75873	113	ACFX	77863
54	ACFX	75874	114	ACFX	77911
55	ACFX	75875	115	ACFX	78030
56	ACFX	75879	116	ACFX	78167
57	ACFX	75883	117	ACFX	78237
58	ACFX	75908	118	ACFX	78259
59	ACFX	75910	119	ACFX	78275
60	ACFX	75927	120	ACFX	78279

	Car Mark	Car Number		Car Mark	Car Number
121	ACFX	78280	181	ACFX	71341
122	ACFX	78327	182	ACFX	71393
123	ACFX	78457	183	ACFX	71494
124	ACFX	78459	184	ACFX	72061
125	ACFX	78605	185	ACFX	72084
126	ACFX	78628	186	ACFX	72563
127	ACFX	78651	187	ACFX	72564
128	ACFX	78819	188	ACFX	72573
129	ACFX	78907	189	ACFX	72586
130	ACFX	79184	190	ACFX	72587
131	ACFX	79189	191	ACFX	72601
132	ACFX	79234	192	ACFX	72616
133	ACFX	79295	193	ACFX	72618
134	ACFX	79336	194	ACFX	72619
135	ACFX	79340	195	ACFX	72662
136	ACFX	79342	196	ACFX	72664
137	ACFX	79344	197	ACFX	72678
138	ACFX	79345	198	ACFX	72845
139	ACFX	79347	199	ACFX	72846
140	ACFX	79348	200	ACFX	72850
141	ACFX	79352	201	ACFX	72851
142	ACFX	79358	202	ACFX	72982
143	ACFX	79364	203	ACFX	72987
144	ACFX	79365	204	ACFX	72992
145	ACFX	79367	205	ACFX	73001
146	ACFX	79369	206	ACFX	73018
147	ACFX	79373	207	ACFX	75654
148	ACFX	79375	208	ACFX	75742
149	ACFX	79376	209	ACFX	75743
150	ACFX	79377	210	ACFX	75842
151	ACFX	79378	211	ACFX	75847
152	ACFX	79380	212	ACFX	75853
153	ACFX	79780	213	ACFX	75876
154	ACFX	79925	214	ACFX	75881
155	ACFX	86383	215	ACFX	75884
156	ACFX	86385	216	ACFX	75887
157	ACFX	86787	217	ACFX	75894
158	ACFX	86807	218	ACFX	75897
159	ACFX	86843	219	ACFX	75906
160	ACFX	87426	220	ACFX	75918
161	ACFX	87429	221	ACFX	75922
162	ACFX	87445	222	ACFX	75947
163	ACFX	87455	223	ACFX	76165
164	ACFX	87460	224	ACFX	76167
165	ACFX	87471	225	ACFX	76168
166	ACFX	87482	226	ACFX	76170
167	ACFX	87487	227	ACFX	76172
168	ACFX	87488	228	ACFX	76173
169	ACFX	87517	229	ACFX	76175
170	ACFX	87937	230	ACFX	76177
171	ACFX	87992	231	ACFX	76181
172	ACFX	95312	232	ACFX	76184
173	ACFX	95321	233	ACFX	76196
174	ACFX	95326	234	ACFX	76210
175	ACFX	95379	235	ACFX	76442
176	PPGX	86271	236	ACFX	76445
177	PPGX	86272	237	ACFX	76448
178	PPGX	86287	238	ACFX	76457
179	PPGX	86310	239	ACFX	76459
180	ACFX	71042	240	ACFX	76468

	Car Mark	Car Number
241	ACFX	76479
242	ACFX	76480
243	ACFX	76490
244	ACFX	76612
245	ACFX	76614
246	ACFX	76619
247	ACFX	76623
248	ACFX	76626
249	ACFX	76628
250	ACFX	76631
251	ACFX	76639
252	ACFX	76644
253	ACFX	76647
254	ACFX	76649
255	ACFX	76655
256	ACFX	76681
257	ACFX	76682
258	ACFX	76763
259	ACFX	76777
260	ACFX	76780
261	ACFX	76786
262	ACFX	76788
263	ACFX	76795
264	ACFX	76802
265	ACFX	76805
266	ACFX	77574
267	ACFX	77763
268	ACFX	77769
269	ACFX	77848
270	ACFX	78050
271	ACFX	78283
272	ACFX	78289
273	ACFX	78292
274	ACFX	78294
275	ACFX	78324
276	ACFX	78442
277	ACFX	78443
278	ACFX	78444
279	ACFX	78453
280	ACFX	78454
281	ACFX	78455
282	ACFX	78460
283	ACFX	78461
284	ACFX	78463
285	ACFX	78468
286	ACFX	78625
287	ACFX	78630
288	ACFX	78633
289	ACFX	78634
290	ACFX	78643
291	ACFX	78704
292	ACFX	78713
293	ACFX	78715
294	ACFX	78727
295	ACFX	78731
296	ACFX	78805
297	ACFX	78807
298	ACFX	78809
299	ACFX	78810
300	ACFX	78816

	Car Mark	Car Number
301	ACFX	78867
302	ACFX	78869
303	ACFX	78875
304	ACFX	79335
305	ACFX	79354
306	ACFX	79361
307	ACFX	86378
308	ACFX	86380
309	ACFX	86386
310	ACFX	87778
311	ACFX	87997
312	ACFX	95305
313	ACFX	95310
314	ACFX	95311
315	ACFX	95315
316	ACFX	95317
317	ACFX	95324
318	ACFX	95325
319	ACFX	95329
320	ACFX	95335
321	ACFX	95336
322	ACFX	95337
323	ACFX	95338
324	ACFX	95347
325	ACFX	95348
326	ACFX	95354
327	ACFX	95359
328	ACFX	95367
329	ACFX	95373
330	ACFX	95374
331	ACFX	71604
332	ACFX	72696
333	ACFX	73098
334	ACFX	75755
335	ACFX	76800
336	ACFX	77582
337	ACFX	77603
338	ACFX	77850
339	ACFX	78148
340	ACFX	78631
341	ACFX	78804
342	ACFX	78825
343	ACFX	78925
344	ACFX	79080
345	ACFX	87701
346	ACFX	95350
347	ACFX	95378

SCHEDULE 2

Added Railcars

	Car Mark	Car Number
1	NATX	160160
2	NATX	310137
3	NATX	310140
4	NATX	310152
5	NATX	310156
6	NATX	310157
7	NATX	310158
8	NATX	310159
9	NATX	160161
10	NATX	160162
11	NATX	160163
12	NATX	160164
13	NATX	310161

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated: 10/30/09



Robert W Alvord